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Arizona Corporation Commission

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AZ CORP COMMISSION
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1 WILLIAM A. MURPHY
Commissioner-Chairman
2 Jim Irvin
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3 Marc Spitzer
Commissioner
4

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BEFORE THE ARIZONA CORPORATION COMMISSION

6 IN THE MATTER OF THE APPLICATION OF)
ARIZONA WATER COMPANY, AN ARIZONA)
7 CORPORATION, FOR AN ORDER AUTHORIZING)
THE EXECUTION OF A LOAN AGREEMENT)
8 AND THE DELIVERY OF A PROMISSORY NOTE)
9 IN CONNECTION THEREWITH.)

W-01445A-02-0275

CERTIFICATION OF
FILING OF EXECUTED
LOAN DOCUMENTS

10 Decision No. 64996 of the Arizona Corporation Commission (the "Commission"), as
11 entered on June 26, 2002, in the above-captioned matter provides, among other things, that
12 Arizona Water Company shall file with the Commission a copy of all executed financing
13 documents setting forth the terms of the financing, within 30 days of obtaining such financing.

14 Arizona Water Company now tenders for filing with the Commission's Docket Control
15 Division, an original and ten (10) copies of the "executed financing documents" in this matter,
16 i.e., Business Loan Agreement between Arizona Water Company and Bank of America, N.A.,
17 dated as of June 1, 2002.

RESPECTFULLY SUBMITTED this 18th day of July, 2002.

ARIZONA WATER COMPANY

By:

Robert W. Geake

23 R.W. Geake
24 Vice President & General Counsel
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27
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ORIGINAL

1 Original and ten (10) copies delivered
2 this 18th day of July, 2002, to:

3 Arizona Corporation Commission
4 Docket Control Division
5 1200 West Washington Street
6 Phoenix, Arizona 85007

7 A copy of the foregoing was mailed this
8 18th day of July, 2002, to:

9 Hearing Division
10 Arizona Corporation Commission
11 1200 West Washington Street
12 Phoenix, Arizona 85007

13 By: R. W. Yeake
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BUSINESS LOAN AGREEMENT

THIS BUSINESS LOAN AGREEMENT (this "Agreement") dated as of June 1, 2002, is between Bank of America, N.A. (the "Bank") and Arizona Water Company, an Arizona public service corporation (the "Borrower").

1. LINE OF CREDIT AMOUNT AND TERMS

1.1 Line of Credit Amount.

(a) During the availability period described below, the Bank will provide a line of credit to the Borrower. The amount of the line of credit (the "Commitment") is Eleven Million Five Hundred Dollars (\$11,500,000.00).

(b) This is a revolving line of credit. The Borrower may repay and reborrow as long as the principal amount outstanding never exceeds the Commitment.

(c) The Borrower agrees not to permit the outstanding principal balance of the line of credit to exceed the Commitment.

1.2 Availability Period. The line of credit is available between the date of this Agreement and June 1, 2003 (the "Expiration Date"), unless the Borrower is in default.

1.3 Interest Rate.

(a) Unless the Borrower elects an optional interest rate as described below, the interest rate is the Bank's Prime Rate minus one-quarter (0.25) of a percentage point.

(b) The "Prime Rate" is the rate of interest publicly announced from time to time by the Bank as its prime rate. The Prime Rate is set by the Bank based on various factors, including the Bank's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans. The Bank may price loans to its customers at, above, or below the Prime Rate. Any change in the Prime Rate shall take effect at the opening of business on the day specified in the public announcement of a change in the Bank's Prime Rate.

1.4 Repayment Terms.

(a) The Borrower will pay interest on June 30, 2002, and then on the last day of each successive month thereafter until payment in full of any principal outstanding under this line of credit

(b) The Borrower will repay in full all principal and any unpaid interest or other charges outstanding under this line of credit no later than November 30, 2003. Any amount bearing interest at an optional interest rate (as described below) may be repaid at the end of the applicable interest period, which shall be no later than One Hundred Eighty (180)

Days after the Expiration Date

1.5 Optional Interest Rate. Instead of the interest rate based on the Bank's Prime Rate, the Borrower may elect to have all or portions of the line of credit (during the availability period) bear interest at the rates described below during an interest period agreed to by the Bank and the Borrower. Each interest rate is a rate per year. Interest will be paid on the last day of each interest period, and on the last day of each month during the interest period. At the end of any interest period, the interest rate will revert to the rate based on the Prime Rate, unless the Borrower has designated another optional interest rate for the portion.

1.6 Fixed Rate. The Borrower may elect to have all or portions of the principal balance of the line of credit bear interest at the Fixed Rate, subject to the following requirements:

- (a) The "Fixed Rate" means the fixed interest rate the Bank and the Borrower agree will apply to the portion during the applicable interest period.
- (b) The interest period during which the Fixed Rate will be in effect will be no shorter than 15 days and no longer than 180 days.
- (c) Each Fixed Rate portion will be for an amount not less than Five Hundred Thousand Dollars (\$500,000).
- (d) The Borrower may not elect a Fixed Rate with respect to any portion of the principal balance of the line of credit which is scheduled to be repaid before the last day of the applicable interest period.
- (e) Any portion of the principal balance of the line of credit already bearing interest at the Fixed Rate will not be converted to a different rate during its interest period.
- (f) Each prepayment of a Fixed Rate portion, whether voluntary, by reason of acceleration or otherwise, will be accompanied by the amount of accrued interest on the amount prepaid, and a prepayment fee equal to the amount (if any) by which:
 - (i) the additional interest which would have been payable on the amount prepaid had it not been paid until the last day of the interest period, exceeds
 - (ii) the interest which would have been recoverable by the Bank by placing the amount prepaid on deposit in the certificate of deposit market for a period starting on the date on which it was prepaid and ending on the last day of the interest period for such portion.

1.7 LIBOR Rate. The Borrower may elect to have all or portions of the principal balance of the line of credit bear interest at the LIBOR Rate plus 1.0 percentage point, subject to the following requirements:

(a) The interest period during which the LIBOR Rate will be in effect will be no shorter than 30 days and no longer than 180 days. The last day of the interest period will be determined by the Bank using the practices of the London inter-bank market.

(b) Each LIBOR Rate portion will be for an amount not less than Five Hundred Thousand Dollars (\$500,000).

(c) The "LIBOR Rate" means the interest rate determined by the following formula, rounded upward to the nearest 1/100 of one percent. (All amounts in the calculation will be determined by the Bank as of the first day of the interest period.)

$$\text{LIBOR Rate} = \frac{\text{London Interbank Offered Rate}}{(1.00 - \text{Reserve Percentage})}$$

Where,

(i) "London Interbank Offered Rate" means the interest rate (rounded upward to the nearest 1/16th of one percent) at which the Bank's London Branch, London, Great Britain, would offer U.S. dollar deposits for the applicable interest period to other major banks in the London inter-bank market at approximately 11:00a.m. London time two (2) London Banking Days before the commencement of the interest period. A "London Banking Day" is a day on which the Bank's London Branch is open for business and dealing in offshore dollars.

(ii) "Reserve Percentage" means the total of the maximum reserve percentages for determining the reserves to be maintained by member banks of the Federal Reserve System for Eurocurrency Liabilities, as defined in the Federal Reserve Board Regulation D, rounded upward to the nearest 1/100 of one percent. The percentage will be expressed as a decimal, and will include, but not be limited to, marginal, emergency, supplemental, special, and other reserve percentages.

(d) The Borrower shall irrevocably request a LIBOR Rate portion no later than 9:00 a.m. Phoenix time three (3) banking days before the commencement of the interest period.

(e) The Borrower may not elect a LIBOR Rate with respect to any portion of the principal balance of the line of credit which is scheduled to be repaid before the last day of the applicable interest period.

(f) Any portion of the principal balance of the line of credit already bearing interest at the LIBOR Rate will not be converted to a different rate during its interest period.

(g) Each prepayment of an LIBOR Rate portion, whether voluntary, by reason of acceleration or otherwise, will be accompanied by the amount of accrued interest on

the amount prepaid, and a prepayment fee equal to the amount (if any) by which

(i) the additional interest which would have been payable on the amount prepaid had it not been prepaid until the last day of the interest period, exceeds

(ii) the interest which would have been recoverable by the Bank by placing the amount prepaid on deposit in the domestic certificate of deposit market, the eurodollar market, or other appropriate money market selected by the Bank, for a period starting on the date on which it was prepaid and ending on the last day of the interest period for such portion.

(g) The Bank will have no obligation to accept an election for an LIBOR Rate portion if any of the following described events has occurred and is continuing:

(i) Dollar deposits in the principal amount, and for periods equal to the interest period, of an LIBOR Rate portion are not available in the London inter-bank market; or

(ii) the LIBOR Rate does not accurately reflect the cost of an LIBOR Rate portion.

2. FEES

2.1 Waiver Fee. If, at Borrower's request the Bank, at its discretion, agrees to waive or amend any terms of this Agreement, then the Bank may charge the Borrower a fee of up to Two Thousand Five Hundred and no/100 Dollars (\$2,500.00) for each waiver or amendment. Nothing in this paragraph shall imply that the Bank is obligated to agree to any waiver or amendment requested by the Borrower. The Bank may impose additional requirements as a condition to any waiver or amendment.

3. DISBURSEMENTS, PAYMENTS AND COSTS

3.1 Requests for Credit. Each request for an extension of credit will be made in writing in a manner acceptable to the Bank, or by another means acceptable to the Bank.

3.2 Disbursements and Payments. Each disbursement by the Bank and each payment by the Borrower will be:

(a) made at the Bank's branch (or other location) selected by the Bank from time to time;

(b) made for the account of the Bank's branch selected by the Bank from time to time;

(c) made in immediately available funds, or such other type of funds selected by the Bank;

(d) evidenced by records kept by the Bank. In addition, the Bank may, at its discretion, require the Borrower to sign one or more promissory notes.

3.3 Direct Debit.

(a) The Borrower agrees that interest will be deducted automatically on the due date from checking account number 001-168104.

(b) The Bank will debit the account on the dates the payments become due. If a due date does not fall on a banking day, the Bank will debit the account on the first banking day following the due date.

(c) The Borrower will maintain sufficient funds in the account on the dates the Bank enters debits authorized by this Agreement. If there are insufficient funds in the account on the date the Bank enters any debit authorized by this Agreement, the debit will be reversed.

3.4 Banking Days. Unless otherwise provided in this Agreement, a banking day is a day other than a Saturday or a Sunday on which the Bank is open for business in Arizona and banks are open for business in California. For amounts bearing interest at a LIBOR Rate (if any), a banking day is a day other than a Saturday or a Sunday on which the Bank is open for business in California and dealing in offshore dollars. All payments and disbursements which would be due on a day which is not a banking day will be due on the next banking day. All payments received on a day which is not a banking day will be applied to the credit on the next banking day.

3.5 Interest Calculation. Except as otherwise stated in this Agreement, all interest and fees, if any, will be computed on the basis of a 360-day year and the actual number of days elapsed. This results in more interest or a higher fee than if a 365-day year is used.

3.6 Interest on Late Payments. At the Bank's sole option in each instance, any amount not paid when due under this Agreement (including interest) shall bear interest from the due date at the Bank's Prime Rate. This may result in compounding of interest.

4. CONDITIONS

The Bank must receive the following items, in form and content acceptable to the Bank, before it is required to extend any credit to the Borrower under this Agreement:

4.1 Authorizations. Corporate partnership or other authorizations for the Borrower.

4.2 A certified copy of any order of the Arizona Corporation Commission approving the execution of this Agreement by the Borrower, the obtaining of loans provided

for herein by the Borrower, and the purposes of which the proceeds of the loans provided for herein are utilized by the Borrower.

4.3 Other Items. Any other items that the Bank reasonably requires.

5. REPRESENTATIONS AND WARRANTIES

When the Borrower signs this Agreement, and until the Bank is repaid in full, the Borrower represents and warrants at all times that:

5.1 Organization of Borrower. The Borrower is a public service corporation duly formed and existing under the laws of the state of Arizona.

5.2 Authorization. This Agreement, and any instrument or agreement required hereunder, are within the Borrower's powers, have been duly authorized, and do not conflict with any of its organizational papers.

5.3 Enforceable Agreement. This Agreement is a legal, valid and binding agreement of the Borrower, enforceable against the Borrower in accordance with its terms, and any instrument or agreement required hereunder, when executed and delivered, will be similarly legal, valid, binding and enforceable.

5.4 Good Standing. In each state in which the Borrower does business, it is properly licensed, in good standing, and, where required, in compliance with fictitious name statutes.

5.5 No Conflicts. This Agreement does not conflict with any law, agreement, or obligation by which the Borrower is bound.

5.6 Financial Information. All financial and other information that has been or will be supplied to the Bank is:

(a) sufficiently complete to give the Bank accurate knowledge of the Borrower's financial condition.

(b) in form and content required by the Bank.

(c) in compliance with all government regulations that apply.

5.7 Lawsuits. There is no lawsuit, tax claim or other dispute pending or threatened against the Borrower which, if lost, would have a material adverse effect on the Borrower's financial condition or ability to repay the loan, except as have been disclosed in writing to the Bank.

5.8 Permits, Franchises. The Borrower possesses all permits, memberships, franchises, contracts and licenses required and all trademark rights, trade name rights, patent rights and fictitious name rights necessary to enable it to conduct the business in which it is now engaged without conflict with the rights of others.

5.9 Other Obligations. The Borrower is not in default on any obligation for borrowed money, any purchase money obligation or any other material lease, commitment, contract, instrument or obligation.

5.10 Income Tax Returns. The Borrower has no knowledge of any pending assessments or adjustments of its income tax for any year.

5.11 Other Lien. It is the Borrower's intent and practice not to create, assume, or allow security interests or liens on accounts receivable and inventory owned by the Borrower. The Borrower will notify the Bank if the Borrower changes this practice.

5.12 No Event of Default. There is no event which is, or with notice or lapse of time or both would be, a default under this Agreement.

5.13 Location of Borrower. The Borrower's place of business (or, if the Borrower has more than one place of business, its chief executive office) is located at the address listed under the Borrower's signature on this Agreement.

6. COVENANTS

The Borrower agrees, until the Bank is repaid in full:

6.1 Use of Proceeds. To use the proceeds of the credit for general business purposes and in accordance with the Arizona Corporation Commission order governing this Agreement.

6.2 Financial Information. To provide the following financial information and statements and such additional financial information as requested by the Bank from time to time:

(a) Within 120 days of the Borrower's fiscal year end, the Borrower's annual financial statements. These financial statements must be audited (with an unqualified opinion) by a Certified Public Accountant ("CPA") acceptable to the Bank.

(b) Within 35 days of the end of each quarterly accounting period, the Borrower's interim financial statements. These financial statements may be Borrower prepared.

(c) Within 120 days of Borrower's fiscal year end, the Borrower's annual budgets, including construction, operating summary and cash forecast schedules.

6.3 Other Debts. Not to have outstanding or incur other debts (other than those to the Bank), or become liable for the debts of others without the Bank's written consent. This does not prohibit:

(a) Acquiring goods, supplies, or merchandise on normal trade credit.

(b) Endorsing negotiable instruments received in the usual course of business.

(c) The execution of surety bonds in the usual course of business.

(d) Debts and lines of credit in existence on the date of this Agreement disclosed in writing to the Bank.

(e) New debts that would not cause a material adverse change in the Borrower's financial condition or ability to repay the loan.

(f) Existing and new intercompany debts made in the usual course of business.

6.4 Notices to Bank. To promptly notify the Bank in writing of:

(a) any lawsuit against the Borrower, which if lost would cause a material adverse change in the Borrower's financial condition or operations.

(b) any dispute between the Borrower and any government authority, which would cause a material adverse change in the Borrower's financial condition or operations.

(c) any failure to comply with this Agreement.

(d) any material adverse change in the Borrower's financial condition or operations.

(e) any address change.

6.5 Books and Records. To maintain adequate books and records.

6.6 Audits. To allow the Bank and its agents to inspect the Borrower's properties and examine, audit and make copies of books and records at any reasonable time at the Bank's expense. If any of the Borrower's properties, books or records are in the possession of a third party, the Borrower authorizes that third party to permit the Bank or its agents to have access to perform inspections or audits.

6.7 Exchange of Information. To allow the Bank to exchange financial information about the Borrower with BankAmerica Corporation affiliates and other related entities.

6.8 Compliance with Laws. To comply with the laws (including any fictitious name statute), regulations, and orders of any government body with authority over the Borrower's business.

6.9 Preservation of Rights. To maintain and preserve all rights, privileges,

and franchises the Borrower now has, which are necessary to its business as a public service corporation.

6.10 Maintenance of Properties. To make any repairs, renewals, or replacements to keep the Borrower's properties in good working condition.

6.11 Cooperation. To take any action requested that the Borrower and the Bank reasonably agree is necessary to carry out the intent of this Agreement.

6.12 General Business Insurance. To maintain insurance as is usual for the business it is in.

6.13 Additional Negative Covenants. Not to, without the Bank's written consent:

(a) engage in any business activities substantially different from the Borrower's present business, such that Borrower's primary operations would be different than its present operations.

(b) liquidate or dissolve the Borrower's business.

(c) enter into any consolidation, merger, or other reorganization in which the Borrower is not the surviving entity.

(d) lease, or dispose of all or a substantial part of the Borrower's business or the Borrower's assets.

(e) acquire or purchase a business or its assets such that the Borrower's primary operations would be different than its present operations.

7. DEFAULT

If any of the following events occurs, the Bank may do one or more of the following: declare the Borrower in default, stop making any additional credit available to the Borrower, and require the Borrower to repay its entire debt immediately and without prior notice. If an event of default occurs under the paragraph entitled "Bankruptcy" below with respect to the Borrower, the entire debt outstanding under this Agreement will automatically be due immediately.

7.1 Failure to Pay. The Borrower fails to make a payment under this Agreement when due.

7.2 Noncompliance. The Borrower fails to meet the conditions of, or fails to perform any material obligation under:

a. This Agreement.

- b. Any other agreement made in connection with this loan, or
- c. Any other agreement the Borrower has with the Bank or any affiliate of the Bank.

7.4 False Information. The Borrower has given the Bank false or misleading information or representations.

7.5 Bankruptcy. The Borrower files a bankruptcy petition, a bankruptcy petition is filed against the Borrower, or the Borrower makes a general assignment for the benefit of creditors.

7.6 Receivers. A receiver or similar official is appointed for the Borrower's business, or the business is terminated.

7.7 Material Adverse Change. A material adverse change occurs in the Borrower's financial condition, properties or prospects, or ability to repay the loan.

7.8 Cross-default. Any default occurs under any agreement to borrow money in connection with any credit the Borrower has obtained from anyone else or which the Borrower has guaranteed if the default consists of failing to make a payment when due or gives the other lender the right to accelerate the obligation.

7. ENFORCING THIS AGREEMENT; MISCELLANEOUS

8.1 GAAP. Except as provided by the Uniform System of Accounts of the National Association of Regulatory Utility Commissioners, and other accounting requirements and as otherwise stated in this Agreement, all financial information provided to the Bank and all financial covenants will be made under generally accepted accounting principles, consistently applied.

8.2 Arizona Law. This Agreement is governed by Arizona law.

8.3 Successors and Assigns. This Agreement is binding on the Borrower's and the Bank's successors and assignees. The Borrower agrees that it may not assign this Agreement without the Bank's prior consent. The Bank may sell participations in or assign this loan, and may exchange financial information about the Borrower with actual or potential participants or assignees; provided that such actual or potential participants or assignees shall agree to treat all financial information exchanged as confidential. If a participation is sold or the loan is assigned, the purchaser will have the right of set-off against the Borrower, but only to the extent that Bank is entitled to exercise any such right of set-off under this Agreement.

8.4 Arbitration.

(a) This paragraph concerns the resolution of controversies or claims between the Borrower and the Bank, that arise from:

(i) This Agreement (including any renewals, extensions or modifications of this Agreement);

(ii) Any document, agreement or procedure related to or delivered in connection with this Agreement; or

(iii) Any violation of this Agreement, or

(iv) Any claims for damages resulting from any business conducted between the Borrower and the Bank, including claims for injury to persons, property or business interests (torts).

(b) At the request of the Borrower or the Bank, any such controversies or claims will be settled by arbitration in accordance with the United States Arbitration Act. The United States Arbitration Act will apply even though this Agreement provides that it is governed by Arizona law.

(c) Arbitration proceedings will be administered by the American Arbitration Association and will be subject to its commercial rules of arbitration.

(d) For purposes of the application of the statute of limitations, the filing of an arbitration pursuant to this paragraph is the equivalent of the filing of a lawsuit, and any claim or controversy which may be arbitrated under this paragraph is subject to any applicable statute of limitations. The arbitrators will have the authority to decide whether any such claim or controversy is barred by the statute of limitations and, if so, to dismiss the arbitration on that basis.

(e) If there is a dispute as to whether an issue is arbitrable, the arbitrators will have the authority to resolve any such dispute.

(f) The decision that results from an arbitration proceeding may be submitted to any authorized court of law to be reviewed, modified or confirmed and enforced.

(g) This provision does not limit the right of the Borrower or the Bank to:

(i) exercise self-help remedies such as setoff;

(ii) foreclose against or sell any real or personal property collateral; or

(iii) act in a court of law, before, during or after the arbitration proceeding to obtain:

(A) an interim remedy; and/or

(B) additional or supplementary remedies.

(h) The pursuit of or a successful action for interim, additional or supplementary remedies, or the filing of a court action, does not constitute a waiver of the right of the Borrower or the Bank, including the suing party, to submit the controversy or claim to arbitration if the other party contests the lawsuit.

8.5 Severability; Waivers. If any part of this Agreement is not enforceable, the rest of the Agreement may be enforced. The Bank retains all rights, even if it makes a loan after default. If the Bank waives a default, it may enforce a later default. Any consent or waiver under this Agreement must be in writing.

8.6 Attorneys' Fees. In the event of a lawsuit or arbitration proceeding, the prevailing party is entitled to recover costs and reasonable attorneys' fees (including any allocated costs of in-house counsel) incurred in connection with the lawsuit or arbitration proceeding, as determined by the court or arbitrator.

8.7 One Agreement. This Agreement and any related security or other agreements required by this Agreement, collectively:

(a) represent the sum of the understandings and agreements between the Bank and the Borrower concerning this loan;

(b) replace any prior oral or written agreements between the Bank and the Borrower concerning this loan; and

(c) are intended by the Bank and the Borrower as the final, complete and exclusive statement of the terms agreed to by them.

In the event of any conflict between this Agreement and any other agreements required by this Agreement, this Agreement will prevail.

8.8 Usury. This Section covers the transactions described in this Agreement and any other agreements with the Bank or its affiliates executed in connection with this Agreement, to the extent they are subject to the Arizona usury laws (the "Transactions"). The Borrower understands and believes that the Transactions comply with the Arizona usury laws. However, if any interest or other charges paid or payable in connection with the Transactions are ever determined to exceed the maximum amount permitted by law, the Borrower agrees that:

(a) the amount of interest or other charges payable or paid by the Borrower pursuant to the Transactions shall be reduced to the maximum amount permitted by law; and

(b) any excess amount previously collected from the Borrower in connection with the Transactions which exceeded the maximum amount permitted by law will be credited against the then outstanding principal balance. If the outstanding principal balance has been repaid in full, the excess amount paid will be refunded to the Borrower.

All fees, charges, goods, things in action or any other sums or things of value, other than interest at the interest rate described in this Agreement, paid or payable by the Borrower (collectively the

"Additional Sums"), that may be deemed to be interest with respect to the Transactions, shall, for the purpose of any laws of the State of Arizona that may limit the maximum amount of interest to be charged with respect to the Transactions, be payable by Borrower as, and shall be deemed to be, additional interest. For such purposes only, the agreed upon and "contracted for rate of interest" of the Transactions shall be deemed to be increased by the rate of interest resulting from the Additional Sums.

8.9 Notices. All notices required under this Agreement shall be personally delivered or sent by first class mail, postage prepaid, to the addresses on the signature page of this Agreement, or to such other addresses as the Bank and the Borrower may specify from time to time in writing.

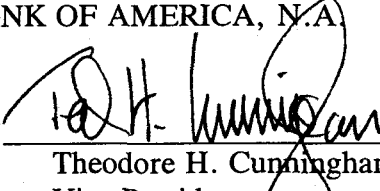
8.10 Headings. Article and paragraph headings are for reference only and shall not affect the interpretation or meaning of any provisions of this Agreement.

8.11 Prior Agreement Superseded. This Agreement supersedes the Business Loan Agreement entered into as of July 30, 1997, as amended from time to time, between the Bank and the Borrower, and any credit outstanding thereunder shall be deemed to be outstanding under this Agreement.

This Agreement is executed as of the date stated at the top of the first page.

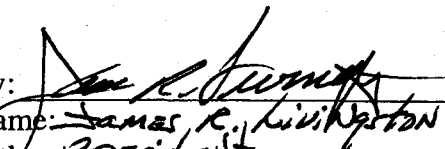
BANK OF AMERICA, N.A.

By:

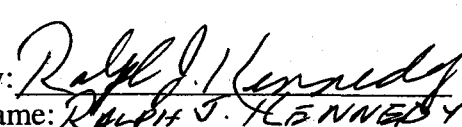

Theodore H. Cunningham,
Vice President

ARIZONA WATER COMPANY

By:


Name: James R. Livingston
Title: President

By:


Name: RALPH J. KENNEDY
Title: V.P. & TREASURER

Address where notices to the Bank are to be sent:

Bank of America Commercial Lending
201 East Washington Street, 22nd Floor
Phoenix, Arizona 85004

Address where notices to the Borrower are to be sent:

If by courier:
3805 North Black Canyon Highway
Phoenix, Arizona 85038

If by U.S. Postal Service:
P.O. Box 29006
Phoenix, Arizona 85038-9006